

**Mukesh Babu Financial Services Ltd.**

CIN: L65920MH1985PLC035504



**Ref: MBFSL/BSE/2023-24/29**

**4<sup>th</sup> August 2023**

To,  
**BSE Limited**  
Listing Department,  
Phiroze Jeebhoy Towers,  
Dalal Street,  
**Mumbai - 400 001**

**Dear Sir/Madam,**

**Sub: Proceedings of the 38<sup>th</sup> Annual General Meeting of the Company held on 4<sup>th</sup> August 2023**

**Scrip Code: 530341      ISIN: INE596B01017**

Pursuant to Regulation 30 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 a Summary of the Proceedings of the 38<sup>th</sup> Annual General Meeting (AGM) of Mukesh Babu Financial Services Limited held on Friday, the 4<sup>th</sup> August 2023 at 4.00 p.m. through Video Conference (VC) / Other Audio-Visual Means is enclosed herewith.

The mode of voting was remote e-voting and e-voting at the Meeting.

Kindly take the same on records.

Thanking you,

Yours faithfully,  
**For Mukesh Babu Financial Services Limited**

**Nupur Chaturvedi**  
**Company Secretary, Group Head- Legal & Compliance**

Encl: Summary of the Proceedings of the 38<sup>th</sup> AGM



**Summary of the Proceedings of the 38<sup>th</sup> Annual General Meeting**

The 38<sup>th</sup> Annual General Meeting ('AGM') of the Members of the Company was held on Friday, the 4<sup>th</sup> August 2023 at 4:00 p.m. (IST) through Video Conference (VC) / Other Audio-Visual Means ("OAVM"). The meeting was held in compliance with the General MCA Circular No.14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20 2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 02/2022 dated May 05, 2022 and General Circular No. 10/2022 dated December 28, 2022 (the "MCA Circulars") and SEBI Circular dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 (SEBI Circulars) and as per the applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

**Directors in attendance**

Mr. Mukesh Babu, Chairman and Managing Director, Mr. Pankaj Majithia – Independent Director who is also the Chairman of Audit Committee, Stakeholder's Relationship Committee and Nomination & Remuneration Committee and Mr. Bhavesh Doshi - Independent Director had joined the meeting through VC from Mumbai.

Ms. Sarika Pandya, the Chief Financial Officer of the Company had also joined the meeting through VC.

**Other Representatives**

The Statutory Auditors, Mr. Chaitanya C. Dalal, M/s Chaitanya C. Dalal & Co., Chartered Accountants and Secretarial Auditor viz. Mr. V. V. Chakradeo, M/s V. V. Chakradeo & Co., Practicing Company Secretary attended the meeting through VC from Mumbai.

**Members Present**

35 Members attended the meeting through VC.

The attendance of the shareholders at the meeting is mentioned below:

<b>Category</b>	<b>Promoter &amp; Promoter Group</b>	<b>Public</b>	<b>Total</b>
In person	N. A.	N. A.	-
Though Proxy/ Authorised Representative	N. A.	N. A.	-
Video Conference	1	34	35
<b>Total</b>	1	34	35



Mr. Mukesh Babu, Chairman and Managing Director chaired the proceedings of the Meeting.

After ascertaining the requisite quorum being present the Meeting was called to order.

The meeting commenced at 4:00 p.m. and concluded at 4:51 p.m. (including time allowed for e-voting at AGM).

Ms. Nupur Chaturvedi, Company Secretary, welcomed the Members to the 38<sup>th</sup> Annual General Meeting of the Company and introduced the Board of Directors, Auditors and Key Managerial Personnel (KMP) attending the meeting.

Mr. Mukesh Babu, the Chairman then commenced his speech, which was continued by Company Secretary that gave an overview of the operations and the financial performance of the Company during FY 2022-23 and also the challenges and opportunities for the NBFC Sector in India.

The Company Secretary briefed the Members regarding the arrangements made for the meeting and that the Company had enabled the Members to participate in the 38<sup>th</sup> AGM through the VC / OAVM facility provided by Link Intime India Pvt. Ltd. (LIPL), Registrars and Transfer Agent. It was further informed that the Members were provided with the facility to exercise their right to vote by electronic means, through remote e-voting and e-voting at the AGM in accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. Members who have joined the meeting through VC and who had not cast their vote through remote e-voting were provided the option to vote through e-voting facility made available at the AGM.

With the permission of the Members, the Notice of the AGM and the Independent Auditors' Report on the Financial Statements of the Company for the Financial Year 2022-23, were taken as read as the same were circulated to the Members.

The Company Secretary informed the members present that the Auditors' Report for the Financial Year 2022-23 does not contain any qualifications, observations or comments on financial transactions or matters, which have any adverse effect on the functioning of the Company.

The Company Secretary, then informed the Members that in accordance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided the facility of remote e-voting for the resolutions set forth in the Notice of the AGM for the approval of the shareholders. The remote e-voting period had commenced on Monday, the 31<sup>st</sup> August 2023 at 09.00 A.M. and ended on Thursday, the 3<sup>rd</sup> August 2023 at 5.00 P.M. The e-voting module was disabled by Link Intime India Pvt. Ltd. (LIPL) for voting thereafter.

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She also informed the shareholders that pursuant to Secretarial Standard SS-2, MCA Circulars, provisions of the Companies Act, 2013; the e-voting facility at the Meeting has been arranged for those shareholders who did not cast their votes through remote e-voting.

She further informed the Members that the Company has appointed CS V. V. Chakradeo, proprietor of M/s. V. V. Chakradeo & Co., as the 'Scrutinizer' for the purpose of scrutinizing the voting process (remote e-voting as well as e-voting at AGM) in a fair and transparent manner for the resolutions included in the Notice of the AGM.

She then requested the members present to cast their vote on the resolutions set out in the Notice of the 38<sup>th</sup> Annual General Meeting through e-voting facility provided at Meeting if they had not exercised their votes through remote e-voting.

The business transacted at the 38<sup>th</sup> AGM, as stated in the Notice thereof dated 30<sup>th</sup> June 2023 is as detailed below:

<b>Sr. No.</b>	<b>Particulars of business transacted</b>	<b>Type of Resolution</b>
<b>ORDINARY BUSINESS</b>		
1.	Adoption of Audited Financial Statements and Reports of the Directors and the Auditors thereon for the financial year ended March 31, 2023	Ordinary Resolution
2.	Declaration of dividend for the Financial Year 2022-23 at the rate of Rs.1.20 per share	Ordinary Resolution
3.	Appointment of Director on retirement by rotation - Ms. Meena Mukesh Babu (DIN:00799732)	Ordinary Resolution
<b>SPECIAL BUSINESS</b>		
4.	Re-appointment of Mr. Mukesh Babu (DIN:00224300) as the Managing Director of the Company for a tenure of 5 years w.e.f. 24 <sup>th</sup> May 2023 and to approve his remuneration	Special Resolution
5.	To approve Material Related Party Transaction(s)	Ordinary Resolution
6.	To approve Material Related Party Transaction(s) of Mukesh Babu Securities Limited, a subsidiary with certain identified Related Parties of the Company	Ordinary Resolution

The Company Secretary then invited speaker shareholders, who had done prior registrations, to speak and ask questions, if any.

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Queries raised by the Members were suitably replied by the Company.

The Chairman thanked all the members present and informed that the Company has appointed Mr. V. V. Chakradeo of M/s V. V. Chakradeo & Co, a practicing company secretary, as a scrutinizer to supervise the e-voting process and thereafter, requested CS V. V. Chakradeo, to submit his report thereon.

The Company secretary informed that the e-voting results along with the consolidated Scrutinizer's Report shall be informed to Stock Exchanges and also be placed on the website of the Company within 48 hours from the conclusion of the meeting. The e-voting module was kept open for 15 minutes after conclusion of the proceedings of the meeting at 4:36 p.m.

The scrutinizers' report was received and all the resolutions as set out in the Notice of the AGM were passed with requisite majority. The Chairman authorized the Company Secretary to declare the voting results, intimate the stock exchanges and place the same on the website of the Company.

Thanking You,

Yours truly,

**For Mukesh Babu Financial Services Limited**

**Nupur Chaturvedi**  
**Company Secretary, Group Head- Legal & Compliance**  
**ACS 30139**

